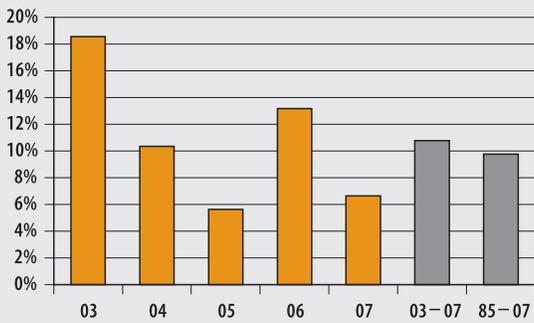


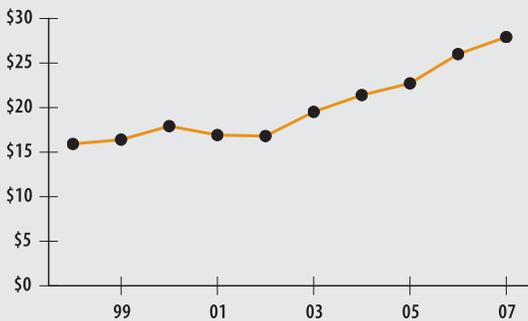
**Funded Ratio (1987-2007)**



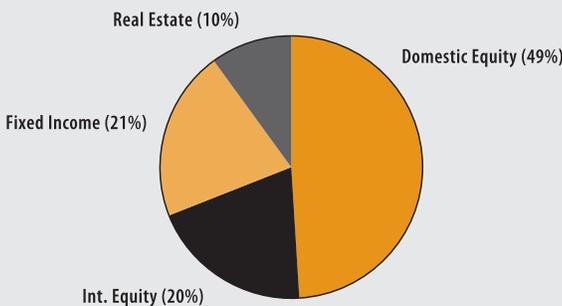
**Investment Return (2003-2007, 5 Year and 23 Year Averages)**



**Asset Growth (1998-2007) (Market Value in Millions)**



**Asset Allocation (12/31/07)**



**ACTUARIAL**

• Funded Ratio	52.1%
• Date of Last Valuation	01/06
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$21.1 M
• Total Pension Appropriation (Fiscal 2008)	\$2.3 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	299	156
• Total Payroll/Benefit	\$10.1 M	\$2.1 M
• Average Salary/Benefit	\$33,700	\$13,400
• Average Age	45	72
• Average Service	10.3 years	NA

**INVESTMENT**

**Domestic Equity**

- Independence Small Cap Fund
- Voyageur Concentrated Value Fund
- Voyageur Equity Style Fund
- Voyageur Large Cap Growth Fund
- Voyageur Large Cap Value Fund

**International Equity**

- INVESCO IRT International Equity Fund
- Voyageur International Fund

**Domestic Fixed Income**

- Pyramis Core Plus Commingled Pool
- Voyageur Asset Management Inc.
- Voyageur Core Plus Fixed Income Fund

**Real Estate**

- INVESCO Core Real Estate Fund
- INVESCO IRT Equity Real Estate Securities Fund

**Consultant**

- Segal Advisors

**Custodian**

- State Street

▶ 2007 Return	6.64%
▶ 2007 Target	8.00%
▶ 2007 Market Value	\$27.9 M
▶ 2003-2007 (Annualized)	10.78%
▶ 1985-2007 (Annualized)	9.76%